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CERTIFICATE ON
STATUS REPORT ON UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING OF MIDLAND BANK LIMITED
For the quarter ended 30 June 2023

We have examined the accompanying Status Report on utilization of proceeds from public offering of Midland Bank Limited ("the Bank") for the quarter ended on 30 June 2023 with necessary documents/papers/vouchers produced to us during the course of our audit.

Responsibilities of the management and those charged with governance

Those charged with governance and management of the Bank are responsible for utilizing the proceeds from IPO in accordance with the terms and conditions of prospectus and preparation of Status Report on Utilization of proceeds from Public Offering in accordance with the conditions laid down in clauses 2, 3, 5, 6, 7 and 8 of Part-C of the consent letter BSEC/CI/IPO-327/2022/1148 dated 15 January 2023.

Responsibilities of auditors

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from IPO with reference to the Terms of Reference formulated by BSEC and certify whether the proceeds have been utilized and the Status Report has been prepared in accordance with the conditions of prospectus and clauses 3 and 4 of Part-C of the consent letter BSEC/CI/IPO-327/2022/1148 dated 15 January 2023.

Report of the auditors

Based on our audit of the accompanying Status of Utilization of IPO proceeds and with reference to all related documents of Midland Bank Limited as of June 30, 2023, we certify as follows:

1. The IPO proceeds that was utilized for the purposes/heads specified in the prospectus and in line with the conditions of the Commission's consent letter during the quarter ended 30 June, 2023 are as under :

    a. Taka 611,101,545 was utilized for the purpose of Investment in Government Securities (Bill/Bond) as specified in the prospectus.

    b. Taka 50,000,000 was utilized for the purpose of Investment in the Secondary Market (Listed A Category Shares) as specified in the prospectus.

    c. Taka 1,838,800 was uitilized for the purpose of IPO Expenses as specified in the prospectus.

2. The utilization is accurate and for the purpose of the Bank as mentioned/specified in the prospectus as on 30 June 2023, so far it appears to us.

For K. M. Hasan & Co.

Place: Dhaka
Dated: 13 July 2023

Md. Amirul Islam FCA
Senior partner

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

Midland Bank Limited

Report on Utilization of Initial Public Offering (IPO) Proceeds

For the quarter ended 30 June 2023

Amount (BDT) of Capital Raised Through IPO **: Tk. 700,000,000**
Date of Closure of Subscription **: 23 February 2023**
Proceeds Receiving Date **: 23 March 2023**
Last Date of Full Utilization of Fund as per Prospectus **: Within 06 Months from receiving of IPO fund**

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus (BDT)	Status of Utilization							Remarks
				1st quarter (30.03.2023)	This quarter (30.06.2023)	Total amount utilized (BDT)	Percentage of utilization (%)	Total un-utilized amount (BDT)	Percentage of un-utilization (%)		
1	Investment in Government Securities (Bill/Bond)	22/09/2023	611,101,545		611,101,545	611,101,545	100.00%	-	0.00%		
2	Investment in the Secondary Market (Listed A Category Shares)		50,000,000		50,000,000	50,000,000	100.00%	-	0.00%		
3	IPO Expenses		38,898,455	32,385,679	1,838,800	34,224,479	87.98%	4,673,976	12.02%		
Total			**700,000,000**		**662,940,345**	**695,326,024**	**99.33%**	**4,673,976**	**0.67%**		

Note:

a) Actual application was received for an amount of Tk.518,641,500 out of total IPO offering of Tk.700,000,000, which is almost 0.74 times. Remaining shares offered through IPO was subscribed by the Underwriters for an amount of Tk.181,698,500. Thus, the Bank received the total amount of Tk.700,000,000 in the IPO Collection Account on 23/03/2023.

b) IPO Proceeds have been utilized for the purposes/heads as specified in the prospectus and in line with the condition of the commissions' consent letter.

c) An amount of Tk.4,673,976 out of IPO Expenses remained unexpended.

d) Upon examining the investment of the IPO proceeds, we do hereby certify that the total IPO proceed of Tk. 695,326,024 out of 700,000,000 has been utilized as per terms of the IPO Consent Letter issued by Bangladesh Securities and Exchange Commission.

This status report of utilization of initial public offering proceeds has been approved by the board of directors on 13 July 2023 and signed by the authorized signatories.

Md. Zahirul Islam, FCA
Chief Financial Officer

Md. Ahsan-uz Zaman
Managing Director

Md. Shamsuzzaman
Vice Chairman

Subject to our separate report of even date

For K. M. HASAN & CO.

Md. Amirul Islam FCA
Senior Partner

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Place: Dhaka
Dated: 13 July 2023